

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 3338 – SB 3137

March 20, 2012

SUMMARY OF AMENDMENT (013167): Deletes all language after the enacting clause. Requires that all individuals with any control over a private trust company are related within the tenth degree of affinity or consanguinity to the designated ancestor, as defined under this bill, or lineal descendants of the original owners of a private trust company. Prohibits a private trust company from transacting business with a corporation, limited liability company, charitable lead trust, charitable remainder trust, charitable organization, or other company that is not 100 percent owner or 100 percent controlled by one or more family members. Requires a statement under oath of the name of the individual who will be the designated ancestor of a private trust company requesting an exemption from provisions of the Banking Act. Specifies that a transfer of control of an exempt private trust company, whether the transfer is direct or indirect, inter vivos, or a result of death, will not constitute a change of control that would result in termination of private trust company's exempt status.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from the original fiscal note.

Assumption applied to amendment:

- The provisions of this bill as amended will not result in a significant regulatory or fiscal impact on the Department of Financial Institutions.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Lucian D. Geise".

Lucian D. Geise, Executive Director

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